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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

JUN 1, 2011

, and ending

MAY 31, 2012

Name of foundation

THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)

A Employer identification number

14-1852996

Number and street (or P O box number if mail is not delivered to street address)

1266 FURNACE BROOK PARKWAY

Room/suite

408

B Telephone number

617-773-0400

City or town, state, and ZIP code

QUINCY, MA 02169

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

\$ 982,410. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	25.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
	4 Dividends and interest from securities	20,055.	20,055.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,203.			
	b Gross sales price for all assets on line 6a	113,306.			
	7 Capital gain net income (from Part IV, line 2)		24,203.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	44,284.	44,259.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	4,109.	2,876.		1,232.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	1,453.	1,017.		436.
	b Accounting fees STMT 4	5,000.	4,500.		500.
	c Other professional fees STMT 5	1,640.	1,147.		492.
	17 Interest				
	18 Taxes STMT 6	1,116.	40.		0.
	19 Depreciation and depletion				
	20 Occupancy	330.	231.		99.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	208.	146.		62.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,856.	9,957.		2,821.
	25 Contributions, gifts, grants paid	48,687.			48,687.
26 Total expenses and disbursements. Add lines 24 and 25	62,543.	9,957.		51,508.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-18,259.				
b Net investment income (if negative, enter -0-)		34,302.			
c Adjusted net income (if negative, enter -0-)			N/A		

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,939.	10,881.	10,881.
	2 Savings and temporary cash investments	2,529.	2,530.	2,530.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	212,671.	233,700.	264,079.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	651,474.	614,347.	704,920.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	879,613.	861,458.	982,410.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	879,613.	861,458.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	879,613.	861,458.		
31 Total liabilities and net assets/fund balances	879,613.	861,458.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	879,613.
2 Enter amount from Part I, line 27a	2	-18,259.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	104.
4 Add lines 1, 2, and 3	4	861,458.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	861,458.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c PUBLICLY TRADED SECURITIES	P		
d PUBLICLY TRADED SECURITIES	P		
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,550.		5,293.	257.
b 45,659.		31,171.	14,488.
c 52,000.		43,886.	8,114.
d 10,000.		8,753.	1,247.
e 97.			97.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			257.
b			14,488.
c			8,114.
d			1,247.
e			97.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	24,203.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	47,253.	1,036,207.	.045602
2009	45,941.	932,351.	.049274
2008	68,324.	905,835.	.075427
2007	66,398.	1,380,001.	.048114
2006	69,650.	1,346,511.	.051726

2 Total of line 1, column (d)	2	.270143
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054029
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,002,387.
5 Multiply line 4 by line 3	5	54,158.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	343.
7 Add lines 5 and 6	7	54,501.
8 Enter qualifying distributions from Part XII, line 4	8	51,508.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	686.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	686.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	686.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	600.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	600.
c Tax paid with application for extension of time to file (Form 8868)		8	1.
d Backup withholding erroneously withheld		9	87.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13		X
14	The books are in care of ► <u>L. SETH STADFELD</u> Telephone no. ► <u>617-773-0400</u> Located at ► <u>1266 FURNACE BROOK PARKWAY SUITE 408, QUINCY, MA</u> ZIP+4 ► <u>02169</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

5b		
6b		X
7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
L. SETH STADFELD 102 STANDISH ROAD NEEDHAM, MA 02492	TRUSTEE 1.50	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,005,306.
b	Average of monthly cash balances	1b	12,346.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,017,652.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,017,652.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,265.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,002,387.
6	Minimum investment return. Enter 5% of line 5	6	50,119.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	50,119.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	686.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	686.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,433.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,433.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49,433.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	51,508.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	51,508.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	51,508.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				49,433.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			48,687.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 51,508.				
a Applied to 2010, but not more than line 2a			48,687.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				2,821.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				46,612.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN DIABETES ASSOCIATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
AMERICAN FRIENDS OF HEBREW UNIVERSITY	NONE	EDUCATION	EDUCATION	4,000.
AMERICAN HEART ASSOCIATION	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
ARTHUR H. SCHEIN MEMORIAL FUND	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,500.
BEVERLY HOSPITAL	NONE	HOSPITAL	MEDICAL	1,000.
Total	SEE CONTINUATION SHEET(S)			48,687.
b Approved for future payment				
NONE				
Total				0.

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
BOWDOIN COLLEGE	NONE	EDUCATION	EDUCATION	4,000.
CHABAD LUBAVITCH OF THE NORTH SHORE	NONE	RELIGIOUS	TO PROMOTE RELIGIOUS ACTIVITY	1,000.
COLBY COLLEGE-RESEARCH FUND	NONE	EDUCATION	EDUCATION	1,500.
JACK SOBLE MEMORIAL FUND	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	2,000.
JEWISH COMMUNITY CENTER OF THE NORTH SHORE	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,000.
JEWISH FAMILY SERVICE OF THE NORTH SHORE	NONE	PUBLIC CHARITY	ASSISTANCE TO NEEDY FAMILIES	1,500.
JEWISH FEDERATION OF THE NORTH SHORE	NONE	PUBLIC CHARITY	CULTURAL & OTHER SIMILAR ACTIVITIES	1,200.
JEWISH THEOLOGICAL SEMINARY	NONE	EDUCATION	EDUCATION	1,500.
NATIONAL FOUNDATION FOR CANCER RESEARCH	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	1,000.
NATIONAL PARKINSON FOUNDATION INC	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	1,000.
Total from continuation sheets				40,687.

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NISSIE & ETHEL GROSSMAN FIUNDATION	NONE	PRIVATE FOUNDATION	RELIGIOUS, EDUCATIONAL, ETC	454.
NORTH SHORE COMMUNITY COLLEGE	NONE	EDUCATION	EDUCATION	1,000.
NORTH SUBURBAN JEWISH COMMUNITY CENTER	NONE	PUBLIC CHARITY	CULTURAL AND OTHER SIMILAR ACTIVITIES	1,200.
REUBEN & LIZZIE GROSSMAN FOUNDATION	NONE	PRIVATE FOUNDATION	RELIGIOUS, EDUCATIONAL, ETC	1,000.
TEMPLE ALIYAH	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	1,500.
TEMPLE B'NAI ABRAHAM	NONE	RELIGIOUS	FOR RELIGIOUS ENDEAVORS	10,000.
THE RASHI SCHOOL	NONE	EDUCATION	EDUCATION	1,500.
UNITED JEWISH COMMUNITY EMERGENCY RELIEF FUND	NONE	PUBLIC CHARITY	HURRICANE RELIEF	1,500.
NEW ENGLAND HEBREW ACADEMY	NONE	SCHOOL	EDUCATION	2,333.
BIRTHRIGHT ISRAEL FOUNDATION	NONE	PUBLIC CHARITY	CULTURAL AND SIMILAR ACTIVITIES	500.
Total from continuation sheets				

**THE MARTHA AND MAX RUBINSTEIN FAMILY
FOUNDATION (GROSSMAN OFFICE)**

14-1852996

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL MULTIPLE SCLEROSIS SOCIETY	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
MICHAEL J. FOX FNDN FOR PARKINSON'S RESEARCH	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	750.
AMERICANS FOR PEACE AND TOLERANCE	NONE	PUBLIC CHARITY	CULTURAL AND SIMILAR ACTIVITIES	500.
DOCTORS WITHOUT BORDERS	NONE	PUBLIC CHARITY	MEDICAL	500.
COMMITTEE FOR ACCURACY IN MIDDLE EAST REPORTING IN AMERICA	NONE	PUBLIC CHARITY	EDUCATIONAL	500.
CANCER RESEARCH FOUNDATIONN, INC	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	500.
ROBERT I LAPPIN CHARITABLE FOUNDATIONM	NONE	PRIVATE CHARITY	RELIGIOUS, EDUCATIONAL, ETC	500.
Total from continuation sheets				

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Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *[Signature]* Date: 10/14/12 Title: trustee

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	WILLIAM I. CARMEN	<i>[Signature]</i>	8/4/12		P01060518
	Firm's name ▶ BRAVER P.C.	Firm's EIN ▶ 04-2894325			
	Firm's address ▶ 117 KENDRICK STREET, SUITE 800 NEEDHAM, MA 02494	Phone no. 617-969-3300			

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CITIZENS BANK	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AARONS INC	4.	0.	4.
ALEXANDRIA RE EQUITIES	19.	0.	19.
ALTERRA CAPITAL HOLDINGS	33.	0.	33.
AMERICAN GREETINGS CORP	65.	0.	65.
APTAGROUP	88.	0.	88.
ARGO GROUP	40.	0.	40.
ASPEN INS HOLDINGS	68.	0.	68.
ASSOCIATED ESTATES REALTY	8.	0.	8.
ASSURANT INC	43.	0.	43.
BANCFIRST CORP	3.	0.	3.
BANK OF HAWAII	108.	0.	108.
BEL FUSE INC	11.	0.	11.
BELDEN CDT INC	12.	0.	12.
BERRY PETROLEUM	10.	0.	10.
BIOMED REALTY	53.	0.	53.
BLACK BOX CORP	19.	0.	19.
CABOT CORP	58.	0.	58.
CAMPUS CREST COMMUNITIES	11.	0.	11.
CARLISLE COS INC	58.	0.	58.
CASCADE CORP	26.	0.	26.
CATHAY BANCORP	3.	0.	3.
CEC ENTERTAINMENT INC	63.	0.	63.
CHICAGO BRIDGE AND IRON	33.	0.	33.
CHICO'S FAS INC	32.	0.	32.
COLONY FINL CORP	34.	4.	30.
COMMERCE BANCSHARES	20.	0.	20.
COMMTECH OMMUNICATIONS	58.	0.	58.
CVB FINANCIAL	44.	0.	44.
CYPRESS SHARPBRIDGE INNVTS INC	76.	17.	59.
CYS INVESTMENTS	246.	15.	231.
DANA HOLDING CORP	18.	0.	18.
DELPHI FIN'L	40.	0.	40.
EBIX INC	25.	0.	25.
EL PASO ELECTRIC	123.	0.	123.
ENDURANCE SPECIALTY HLDS	109.	0.	109.
ENERGEN CORP	10.	0.	10.

ENSIGN GROUP INC	10.	0.	10.
ENTERTAINMENT PROPERTIES TRUST	83.	0.	83.
EQUITY LIFESTYLE PROPERTIES TRUST	38.	0.	38.
FIRST MIDWEST BANCORP	8.	0.	8.
FIRST NIAGARA FINL GROUP	43.	0.	43.
FLUSHING FINANCIAL CORP	36.	0.	36.
FNB CORP	79.	0.	79.
FOOT LOCKER INC	68.	0.	68.
FULLER HB CO	28.	0.	28.
FULTON FINANCIAL	50.	0.	50.
G & K SERVICES INC	97.	0.	97.
GLOBAL PAYMENTS	4.	0.	4.
GRACO INC	43.	0.	43.
HANCOCK HOLDING CO	14.	0.	14.
HARSCO CORP	122.	0.	122.
HCC INSURANCE HOLDINGS INC	27.	0.	27.
HILL-ROM HOLDINGS INC	13.	0.	13.
INDEPENDENT BANKING CORP	3.	0.	3.
KENNAMETAL INC	37.	0.	37.
KNOLL INC	15.	0.	15.
LAKELAND FINL CORP	25.	0.	25.
LEXMARK INTL	30.	0.	30.
LTC PROPERTIES INC	82.	0.	82.
MACK-CALL REALTY	42.	0.	42.
MAXIMUS INC	2.	0.	2.
MB FINANCIAL	2.	0.	2.
MEYERS IND	17.	0.	17.
MFA FINANCIAL	204.	0.	204.
MINERALS TECHNOLOGIES INC	7.	0.	7.
MUNRO MUFFLER BRAKE INC	14.	0.	14.
NAT'L PENN BCSHS INC	42.	0.	42.
OCEANEERING INTL INC	31.	0.	31.
OMEGA HEALTHCARE INVESTORS	119.	0.	119.
OXFORD INDUSTRIES	16.	0.	16.
PEP BOYS	9.	0.	9.
PIER ONE IMPORTS	5.	0.	5.
PLATINUM UNDERWRITER HLDGS	13.	0.	13.
PROSPERITY BANCSHARES INC	36.	0.	36.
RAMCO-GERSHENSON PROP	7.	3.	4.
RAYONIER	25.	48.	-23.
REGIS CORP	19.	0.	19.
REINSURANCE GROUP OF AMERICA	22.	0.	22.
RYDER SYSTEMS INC	11.	0.	11.
S & T BANCORP	42.	0.	42.
SCHOLASTIC CORP	2.	0.	2.
SCOTTS MIRACLE GRO	76.	0.	76.
SIGNET JEWELERS LTD	19.	0.	19.
SM ENERGY CO	1.	0.	1.
SPARTAN STORES INC	31.	0.	31.
STANDEX INTL	22.	0.	22.
STEELCASE INC	83.	0.	83.
STERIS CORP	40.	0.	40.
SY BANCORP INC	19.	0.	19.

TAUBMAN CENTERS INC	3.	0.	3.
TCF FIN'L CORP	58.	0.	58.
TIDEAWATER INC	50.	0.	50.
TOMPKINS TRUST CO	4.	0.	4.
TRUSTMARK CORP	2.	0.	2.
TWO HARBORS INVESTMENT CORP	264.	7.	257.
UNISOURCE ENERGY CORP	68.	0.	68.
UNITED BANKSHARES INC	49.	0.	49.
UNITED STATIONERS INC	87.	0.	87.
URS CORP	34.	0.	34.
VALLEY NAT'L BANCORP	112.	0.	112.
VANGUARD EXTENDED MARKET	1,396.	0.	1,396.
VANGUARD TOTAL INTL STOCK	7,560.	0.	7,560.
VANGUARD TOTAL STOCK MARKET	6,557.	0.	6,557.
VECTRON CORP	156.	0.	156.
VIAD CORP	11.	0.	11.
WADELL & REED FINNCIAL INC	59.	3.	56.
WERNER ENTERPRISES	53.	0.	53.
WESTAMERICA BANCORPORATION	15.	0.	15.
WSFS FINANCIAL CORP	10.	0.	10.
TOTAL TO FM 990-PF, PART I, LN 4	20,152.	97.	20,055.

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1,453.	1,017.		436.
TO FM 990-PF, PG 1, LN 16A	1,453.	1,017.		436.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,000.	4,500.		500.
TO FORM 990-PF, PG 1, LN 16B	5,000.	4,500.		500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT FEES	1,640.	1,147.		492.	
TO FORM 990-PF, PG 1, LN 16C	1,640.	1,147.		492.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMM. OF MASS.-FILING FEE	35.	35.		0.	
FOREIGN TAX ON DIVIDENDS	5.	5.		0.	
FEDERAL TAXES	1,076.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	1,116.	40.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSES	78.	55.		23.	
TELEPHONE	130.	91.		39.	
TO FORM 990-PF, PG 1, LN 23	208.	146.		62.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
ADJUSTMENT OF PRIOR YEAR'S ACCOUNTS	104.				
TOTAL TO FORM 990-PF, PART III, LINE 3	104.				

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10 RYDER SYSTEM INC	493.	432.
10 WESTAMERICA BANCORPORATION	429.	447.
90 FULLER H B CO	1,869.	2,736.
106 PARAMETRIC TECHNOLOGY CORP	1,661.	2,141.
110 BIOMED REALTY TRUST	1,641.	1,986.
25 APTAGROUP INC	918.	1,267.
100 FOOT LOCKER INC	1,322.	3,174.
430 DANA HOLDING CORP	5,389.	5,728.
120 SPARTAN STORES INC	2,050.	2,010.
120 SYKES ENTERPRISES INC	2,102.	1,806.
110 VECTREN CORP	2,839.	3,225.
213 HARSCO CORP	5,742.	4,281.
130 CVB FINANCIAL CORP	966.	1,416.
132 PIER 1 IMPORTS	811.	2,152.
145 COMSTOCK RESOURCES INC	3,416.	2,168.
15 G& K SERVICES INC CL A	592.	438.
100 LA-Z-BOY INC	746.	1,411.
125 INSIGHT ENTERPRISES INC	773.	1,861.
46 GREATBATCH INC	1,049.	955.
160 CONVERGYS CORP	1,728.	2,232.
130 EL PASO ELECTRIC CO NEW	2,417.	3,990.
171 VALLEY NAT'L BANCORP	2,125.	1,913.
165 FNB CORP	923.	1,752.
219 GENERAL CABLE CORP	3,429.	6,233.
219 URS CORP	9,094.	7,921.
185 NAVIGANT CONSULTING INC	2,172.	2,214.
150 CHICOS FAS INC	891.	2,192.
244 FIRST MIDWEST BANCORP INC	2,755.	2,462.
20 WSFS FINANCIAL CORP	736.	744.
23 COMMERCE BANCSHARES	647.	891.
230 EBIX INC	4,355.	4,002.
220 FULTON FINANCIAL CORP	2,261.	2,229.
222 NATL PENN BCSHS INC	1,394.	1,978.
330 STEELCASE INC	2,352.	2,894.
26 SY BANCORP	616.	586.
180 MFA FINANCIAL INC	1,392.	1,372.
30 MACK-CALI REALTY CORP	575.	817.
30 OXFORD INDUSTRIES INC.	823.	1,382.
500 ENSIGN GROUP INC	1,199.	1,270.
35 MINERALS TECHNOLOGIES INC	1,855.	2,214.
40 BEL FUSE INC	1,375.	651.
50 CACI INT'L INC-A	2,370.	2,140.
40 ENTERTAINMENT PROPERTIES TRUST	1,696.	1,651.
40 LAKELAND FINL CORP	842.	1,028.
40 REINSURANCE GROUP OF AMERICA	1,240.	2,007.
40 UNISOURCE ENERGY CORP	1,246.	1,500.
40 UNITED BANKSHARES INC	846.	1,025.

25	LIFE TIME FITNESS	557.	1,072.
45	STIFEL FINANCIAL CORP	1,144.	1,431.
48	PROSPERITY BANCSHARES INC	1,495.	2,051.
50	GRACO INC	2,117.	2,409.
40	HCC INSURANCE HOLDINGS INC	873.	1,250.
70	TIDEWATER INC	3,090.	3,156.
81	VALASSIS INC	2,032.	1,613.
77	GLOBAL PAYMENTS INC	2,973.	3,271.
26	MONRO MUFFLER BRAKE INC	408.	879.
58	MB FINANCIAL INC	1,226.	1,178.
88	WADDELL & REED FINANCIAL INC-A	2,250.	2,526.
60	ASSURANT INC	1,619.	2,003.
60	BANK OF HAWAII	2,730.	2,780.
60	BELDEN CDT INC	2,270.	1,875.
140	EMERSYS	3,076.	4,617.
60	LEXMARK INT'L INC	1,390.	1,501.
60	MYERS INDUSTRIES INC	715.	1,009.
60	OLD DOMINION FGHT LINE INC	1,132.	2,614.
100	PEP BOYS MANNY JOE & JACK	1,257.	928.
60	STERIS CORP	1,497.	1,792.
67	CATHAY BANCROP INC	1,049.	1,111.
85	PROGRESS SOFTWARE CORP	1,351.	1,634.
132	AMERICAN GREETING CORP-A	2,708.	1,852.
70	FLUSHING FINANCIAL CORP	802.	903.
120	HANGER ORTHOPEDIC GROUP	2,026.	2,588.
70	KENNAMETAL INC	2,140.	2,433.
70	MOOG INC CL A	2,229.	2,661.
100	PANTRY INC	1,974.	1,291.
70	S & T BANCORP INC	1,389.	1,202.
71	VIAD CORP	1,843.	1,257.
132	CHECKPOINT SYSTEMS INC	2,180.	1,031.
74	COVANCE INC	2,747.	3,434.
75	AARONS INC	1,205.	1,991.
75	AFC	593.	1,602.
75	AIR METHODS	1,722.	5,469.
75	WERNER ENTERPRISES INC	1,488.	1,826.
30	LTC PROPERTIES INC	830.	968.
80	CABOT CORP	2,296.	3,024.
80	REGIS CORP	1,411.	1,465.
80	STANDEX INT'L CORP	2,611.	3,255.
98	CARLISLE CORP	3,480.	5,094.
168	UNITED STATIONERS INC	4,169.	4,242.
90	CAMBREX CORP	894.	647.
832	INTERGRATED DEVICE TECHNOLOGY	7,712.	4,568.
91	CAMPUS CREST COMMUNITIES	1,091.	981.
43	COMTECH TELECOMMUNICATIONS	1,240.	1,242.
90	ASSOCIATED ESTATES	1,447.	1,423.
10	BANKFIRST CORP	420.	379.
143	BBCN BANCORP	1,199.	1,543.
40	BERRY PETROLEUM CO-A	1,338.	1,556.
14	BIG LOTS	502.	515.
70	BLACK BOX CORP	2,421.	1,567.
75	CEC ENTERTAINMENT INC	2,205.	2,622.
32	CRA INTL INC	806.	602.

174 CYS INVESTMENTS INC	2,132.	2,380.
340 CAL DIVE INTL	1,226.	874.
30 CASCADE CORP	1,120.	1,499.
50 COLONY FINL	752.	840.
15 EQUITY LIFESTYLE PROP INC	925.	988.
19 FAIR ISAAC CO	796.	773.
290 FIRST NIAGARA FINL GROUP	2,601.	2,340.
20 HANCOCK HOLDING	559.	610.
46 HILL-ROM HOLDINGS	1,313.	1,353.
110 OMEGA HEALTHCARE INVESTORS INC	1,822.	2,322.
50 PAR PHARMACEU COSTICAL	1,393.	1,792.
40 PLANTRONICS INC	1,280.	1,204.
280 RUBY TUESDAY INC	2,444.	2,010.
357 TCF FINANCIAL CORP	4,770.	4,209.
220 TWO HARBORS INVESTMENT CORP	2,222.	2,275.
443 US AIRWAYS GROUP.	3,402.	5,856.
80 ALTERA CAPITAL HOLDINGS	1,970.	1,777.
85 ARGO GROUP INTL	3,737.	2,378.
110 ASPEN INSURANCE HOLDINGS	2,901.	3,109.
100 ENDURANCE SPECIATY HOLDINGS	3,453.	3,907.
10 ENSTAR GROUP LMTD	552.	911.
40 PLATINUM UNDERWRITER HOLDINGD LTD	1,210.	1,452.
60 SIGNET JEWELERS LTD	1,681.	2,620.
190 BROOKFIELD RESIDENTIAL PROP	1,616.	2,022.
149 CHICAGO BRIDGE & IRON CO	1,891.	5,355.
10 TOMKINS TRUST CO	401.	366.
TOTAL TO FORM 990-PF, PART II, LINE 10B	233,700.	264,079.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
9105.423 VANGUARD TOTAL STOCK MARKET	COST	259,407.	308,765.
20,948.642 VANGUARD TOTAL INTL STOCK MARKET	COST	269,964.	261,362.
2990.156 VANGUARD EXTENDED MARKET	COST	84,976.	134,793.
TOTAL TO FORM 990-PF, PART II, LINE 13		614,347.	704,920.